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TWENTY-SIXTH ANNUAL REPORT ON THE HIGHWAY TRUST FUND

COMMUNICATION

FROM

FISCAL ASSISTANT SECRETARY OF THE TREASURY

TRANSMITTING

THE 26TH ANNUAL REPORT ON THE FINANCIAL CONDITION AND RESULTS OF THE OPERATIONS OF THE HIGHWAY TRUST FUND, PURSUANT TO SECTION 209(e)(1) OF THE HIGHWAY REVENUE ACT OF 1956, AS AMENDED

MAY 27, 1982.—Referred to the Committee on Ways and Means and ordered to be printed

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DEPARTMENT OF THE TREASURY,
Washington, D.C., May 24, 1982.

Hon. THOMAS P. O'NEILL, JR.,
Speaker of the House of Representatives,
Washington, D.C.

DEAR MR. SPEAKER: I have the honor to submit the twenty-sixth annual report on the financial condition and results of the operations of the Highway Trust Fund, as required by section 209(e)(1) of the Highway Revenue Act of 1956, as amended.

The report contains comments on highlights of the fund, data on fiscal 1981 and prior year operations and financial condition, and estimated data for the following fiscal years. Supporting statements include annual and cumulative data on the basis of existing legislation for each fiscal year through September 30, 1984.

Sincerely yours,

PAUL H. TAYLOR.

Enclosure.

TWENTY-SIXTH ANNUAL REPORT ON THE FINANCIAL CONDITION AND RESULTS OF THE OPERATIONS OF THE HIGHWAY TRUST FUND, SEPTEMBER 30, 1981

FORWARD

The Highway Trust Fund was established on the books of the Treasury in fiscal 1957, in accordance with provisions of section 209 of the Highway Revenue Act of 1956, as amended (23 U.S.C. 120 note). Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tubes, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund in excess of outlay requirements are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues during a portion of a fiscal year, if necessary.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by section 209(e)(1) of the act to be submitted by the Secretary of the Treasury not later than the first day of June, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during subsequent fiscal years. The Federal-Aid High-

way Act of 1978 (Public Law 95–599, approved November 6, 1978) extended the termination date of the fund to September 30, 1984.

	Millions
Net receipts	$7,433.7
Outlays	9,173.7
Excess of outlays	1,740.0
Net purchases of investments	−1,673.8
Decrease in undisbursed balances	−66.2
Total decrease in assets	−7,740.0
Balances in the fund:	
Investment holdings	9,185.7
Undisbursed balance	73.7
Total balances	9,259.4

NOTE.—Further details of the operations are included in statement No. 1. Details of figures may not add to totals because of rounding.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Receipts

The rates of taxes in fiscal 1981 were: Gasoline, diesel fuel, and special motor fuels, 4 cent a gallon; trucks, buses, etc., 10 percent of the manufacturer's, producer's, or importer's price; highway tires and inner tubes, 10 cents per pound; other tires (except laminated tires, 1 cent per pound), 5 cents per pound; tread rubber, 5 cents per pound; highway vehicles of more than 26,000 pounds gross weight, 75 cents per 1,000 pounds per year; lubricating oil, 6 cents per gallon; and parts and accessories for trucks, buses, etc., 8 percent of the manufacturer's, producer's, or importer's price.

Transfers to the trust fund of amounts equivalent to the above taxes, net of transfers to the land and water conservation fund and refunds, amounted to $6,304.9 million in fiscal 1981, a net decrease of $314.9 million compared with transfers of $6,619.8 million in fiscal 1980.

Comparative figures for the two years are shown in Statement No. 1 and summarized as follows:

[Dollar amounts in millions]

Type of tax	Fiscal 1981		Fiscal 1980		Increase, or decrease (−)
	Net taxes transferred	Percent to total	Net taxes transferred	Percent to total	
Gasoline, diesel fuel, and special motor fuels	$4,450.0	70.6	$4,419.6	66.8	30.4
Trucks, buses, and trailers[1]	664.2	10.5	912.2	13.8	−248.0
Tires	599.4	9.5	633.3	9.6	−33.9
Use of certain vehicles	236.7	3.7	277.4	4.2	−40.7
Lubricating oils	75.8	1.2	76.9	1.2	−1.1
Parts and accessories	233.7	3.7	253.1	3.8	−19.4
Inner tubes and tread rubber	45.1	.7	47.3	.7	−2.2
Total	6,304.9	100.0	6,619.8	100.0	−314.9

[1] The Energy Tax Act of 1978 (Public Law 95–618, approved Nov. 6, 1978) removed excise taxes on buses and bus parts purchased after Apr. 20, 1977, and allowed credits or refunds for such taxes paid.

Under the provisions of section 209(c)(4) of the act, amounts are appropriated and transferred to the trust fund twice monthly on the basis of the estimates and adjusted to an actual basis on certifications of the Internal Revenue Service. Transfers on the basis of estimates amounted to $6,669.9 million. A transfer from an escrow account per Supreme Court decision in the amount of $170.8 million is also included. Adjustments to amounts transferred, equaled −$352.3 million during fiscal 1981.

Outlays

Outlays for Federal-aid highways and other programs specified by law are made by the Federal Highway Administration and the National Highway Traffic Safety Administration, Department of Transportation, from funds made available from the trust fund, as provided by appropriation acts. During fiscal 1981, the outlays from the fund amounted to $9,173.8 million, a decrease of $38.5 million from the outlays of $9,212.3 million in 1980. Outlays from the fund are shown in Statement No. 1 and summarized as follows:

[In millions of dollars]

	Fiscal 1981	Fiscal 1980	Increase, or decrease (−)
Federal Highway Administration:			
Federal-aid highways	8,821.6	8,838.3	−16.7
Right-of-way revolving fund	7.4	26.2	−18.8
Trust fund share of other highway programs	43.9	38.7	5.2
Baltimore-Washington Parkway	.6	.2	.4
Highway safety research and development	9.2	8.3	.9
Overseas highways	30.8	36.0	−5.2
Highland Scenic Highway	(1)	3.5	−3.5
Highland Scenic Highway study	.3	.3	
Acceleration of projects	.5	9.4	−8.9
Highway-related safety grants	29.7	28.4	1.3
Traffic control demonstration projects		1.5	−1.5
Intermodal urban demonstration project	.2	.3	−.1
Traffic control signal demonstration projects	6.4	7.2	−.8
Carpools and vanpools grants	1.0	.1	.9
Bicycle programs	.4		.4
National Park Service construction	(1)		(1)
National Highway Traffic Safety Administration: Trust fund share of traffic safety program	221.8	213.9	7.9
Total outlays	9,173.8	9,212.3	−38.5

[1] Less than $50,000.

Investments

Balances in the trust fund determined to be in excess of requirements for current outlays are invested by the Secretary of the Treasury in interest-bearing securities of the United States issued exclusively to the trust fund, as authorized by section 209(e)(2) of the act. The rate of interest on these investments is the average rate on marketable interest-bearing debt adjusted to the next lower one-eighth of 1 percent. On September 30, 1981, the fund held $7,540.0 million in Government account series, Treasury certificates of indebtedness bearing interest at 11⅝ percent, maturing June 30, 1982, $547.7 million in Government account series, Treasury certificates of indebtedness bearing interest at 11⅞ percent, maturing June 30, 1982, $577.0 million in Government account series, Treasury certificates of indebtedness bearing interest at 11¾ percent, maturing June 30, 1982, and $521.0 million in Govern-

ment account series, Treasury certificates of indebtedness bearing interest at 12⅛ percent, maturing June 30, 1982. The trust fund was credited with $1.127.2 million in interest on investments in fiscal 1981, compared with $1.027.5 million credited in 1980.

During 1981, $11.0 million was transferred to the land and water conservation fund in accordance with Public Law 88–578, approved September 3, 1964 (78 Stat. 897) and $20.0 million was transferred to national boating safety facilities improvement fund in accordance with Public Law 96–451, approved October 14, 1980 (94 Stat. 1983). These amounts represent the equivalent of taxes received from the sale of special motor fuels and gasoline used in motorboats.

The provisions of Public Law 89–44, approved June 21, 1965 (79 Stat. 168), as amended, Public Law 91–258 (84 Stat. 249), approved May 21, 1970, require, with certain exceptions, that amounts payable to the taxpayer as refunds of taxes with respect to certain use of gasoline, special fuels, and lubricating oils be allowed as a credit against the taxpayer's income tax. As required by the legislation, amounts equivalent to these tax credits, under section 39 of the Internal Revenue Code of 1954, are charged to the trust fund on the basis of estimates by the Secretary of the Treasury. The estimates are subject to adjustments in later charges to the fund on the basis of certifications of the Internal Revenue Service. In fiscal 1981, estimated tax credit of $110.4 million. actual credits and adjustments of prior estimates of $33.9 million, and actual cash refunds of $8.2 million accounted for a total of $152.5 million of refunds.

During fiscal 1981. the trust fund was credited with $1,127.2 million of interest on investments in public debt securities and a minimal amount of miscellaneous interest. bringing the total credits to $7,433.7 million compared with $7,647.3 million in fiscal 1980.

[In millions of dollars]

	Fiscal 1981	Fiscal 1980	Increase, or decrease (−)
Transfers on basis of estimates	6,669.9	6,827.1	−157.2
Quarterly adjustments	−352.3	−34.9	−317.4
Transfer from escrow account	170.8		170.8
Total transfers	6,488.4	6,792.2	−303.8
Transfers to land and water conservation, and national boating safety facilities funds [1]	−31.0	−30.9	−.1
Refunds of taxes	−152.5	−141.6	−10.9
Net transfers	6,304.9	6,619.8	−314.9
Interest on investments [2]	1,127.2	1,027.5	99.7
Miscellaneous interest	1.6	(3)	1.6
Total receipts	7,433.7	7,647.3	−213.6

[1] Excludes $1,300,000 transferred from Puerto Rico and Virgin Island escrow account to the land and water conservation fund.
[2] Includes $21,300,000 of interest transferred from the Virgin Island and Puerto Rico escrow account per Supreme Court decision.
[3] Less than $50,000.

Balance in the fund

The balance in the fund as of September 30. 1981, was $9,259.4 million, a decrease of $1.740.1 million from the September 30, 1980, balance of $10.999.5 million. The balance consisted of investments of $9,185.7 million and an undisbursed balance of $73.7 million.

Cumulative summary

Cumulative operations, from inception in 1956 through September 30, 1981, are summarized as follows:

Receipts:	
Excise taxes:	
Gasoline	$81,155.6
Diesel and special motor fuels	6,535.3
Tires, tubes, and tread rubber	14,086.4
Trucks, buses, and trailers	11,664.9
Use of certain vehicles	3,598.0
Parts and accessories	2,105.6
Lubricating oils	1,527.8
Total taxes	120,673.7
Transers to land and water conservation fund [1]	−476.7
Transfer to national boating safety facilities improvement fund	−20.0
Refunds of tax receipts	−3,335.0
Net taxes	116,842.5
Interest on investments [2]	6,813.5
Miscellaneous interest	6.4
Reimbursements from general fund	15.1
Total receipts	123,677.5
Outlays:	
Highway program	114,411.4
Interest on advances from general fund	6.3
Administration and enforcement of labor standards	.4
Total outlays	114,418.1
Balances in the fund:	
Investments in public debt securities	9,185.7
Undisbursed balance	73.7
Total balances	9,259.4

[1] Excludes $1,300,000 transferred from Puerto Rico and Virgin Islands escrow account to the land and water conservation fund.

[2] Includes $21,000,000 of interest transferred from the Virgin Islands and Puerto Rico escrow account per Supreme Court decision.

NOTE.—Further details regarding the cumulative operations are included in Statement No. 1.

PROJECTIONS UNDER EXISTING LEGISLATION

Legislation relating to the operation of the Highway Trust Fund was enacted by the 97th Congress.

Public Law 97–12, approved June 5, 1981, appropriated an additional $1,269 million from the Highway Trust Fund for the payment of obligations incurred in carrying out the provisions of title 23, United States Code, attributable to Federal-aid highways, the National Scenic and Recreational Highway program, and the highway-related safety grants program (sec. 402). This act also provided for an increase of $33,959,000 in obligation authority for the purpose of completing routes designated under the urban high density program prior to May 5, 1976.

The Omnibus Budget Reconciliation Act of 1981 (Public Law 97–35) approved August 13, 1981, reduced authorizations contained

in the Highway Safety Act of 1978 (Public Law 95–599) by a total of $221.5 million for the following programs: 23 U.S.C. 402 (safety grants), 403 and 307(a) (research and development), 154 (national maximum speed limit), 406 (schoolbus driver training), 407 (innovative project grants), and section 206 of the Highway Safety Act of 1978 (accident data). The act also provided new authorizations in the amounts of $155.5 million for 1983 and $154 million for 1984 for these programs. In addition, this act rescinded unobligated balances of funds authorized for the safety grants program (23 U.S.C. 402) in the amount $173 million.

The Federal-Aid Highway Act of 1981 (Public Law 97–134), approved December 29, 1981, reduced the authorization for fiscal 1983 provided in the Surface Transportation Assistance Act of 1978 for construction of the interstate system by $100 million and eliminated the authorization of $275 million for the interstate 3R program for fiscal 1983. It also provided new authorizations of $800 million for each of fiscal years 1983 and 1984 for the interstate 4R program, and an authorization of $60 million for the Woodrow Wilson Bridge.

The status of the Highway Trust Fund under existing legislation is shown in Statement No. 2. This statement shows actual revenues, expenditures, and balances for the fiscal years 1957 through 1981 and estimated amounts for fiscal years 1982 through 1984.

Total estimated expenditures of the Highway Trust Fund are $148,525 million and include $89,934 million for interstate programs and $60,540 million for noninterstate programs (primary, secondary, urban, safety, bridges, etc.) less $1,821 million and $128 million, respectively, withheld from apportionment because projected revenues are not sufficient to finance them.

STATEMENT NO. 1. - Status of Highway Trust Fund, Sept. 30, 1981

Description	Internal Revenue Code Section (26 U.S.C.)	Cumulative through Sept. 30, 1981		Fiscal year 1981		Fiscal year 1980		Increase or decrease (-) 1981 compared with 1980
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
RECEIPTS								
Excise taxes (transferred from general fund):								
Gasoline	4081	$81,155,647,050	65.6	$4,047,114,647	54.4	$4,041,677,142	52.9	$5,437,505
Diesel and special motor fuels	4041 (a) (b)	6,535,273,681	5.3	560,971,859	7.6	522,553,394	6.8	38,418,465
Tires used on highway vehicles	4071 (a) (1)	12,631,462,301	10.2	599,418,474	8.1	633,298,105	8.3	-33,879,631
Tread rubber	4071 (a) (4)	571,022,123	.5	19,093,944	.3	21,094,299	.3	-2,000,345
Trucks, buses, and trailers	4061 (a) (1)	11,664,875,094	9.4	664,227,822	8.9	912,200,403	11.9	-247,972,581
Use of certain vehicles	4481	3,597,967,683	2.9	236,853,939	3.2	277,619,075	3.6	-40,765,136
Inner tubes	4071 (a) (3)	610,837,039	.5	25,966,611	.4	26,238,020	.3	-272,509
Other tires	4071 (a) (2)	272,718,179	.2	.....	.....	.....	.....	.....
Parts and accessories	4061 (b)	2,105,590,573	1.7	233,710,542	3.1	253,061,739	3.3	-19,351,197
Lubricating oils	4091 (b)	1,527,921,615	1.2	101,222,368	1.4	104,702,343	1.4	-3,479,975
Total taxes	.....	120,673,715,329	97.6	6,488,379,106	87.3	6,792,244,510	88.8	-303,865,404
Less transfer to land and water conservation fund	4081	476,213,225	.4	11,000,000	.2	30,850,247	.4	-19,850,247
Transfer to national boating safety facilities improvement fund	4041 (b)	20,000,000	(2)	20,000,000	.3	.....	.....	20,000,000
Gross taxes	.....	120,177,502,104	97.1	5,457,379,106	86.4	6,761,394,263	88.4	-304,015,157
Less refunds of taxes (reimbursed to general fund):								
Gasoline used on farms 1/	3866420	2,440,574,196	2.0	117,063,907	1.6	104,570,237	1.4	12,493,670
Gasoline used for nonhighway purposes or local transit 1/	3866421	391,159,641	.3	6,136,746	.1	4,792,772	.1	1,342,974
Gasoline, other	6412	103,008	(2)	.....	.....	.....	.....	.....
Tires and tread rubber	6412	97,417	(2)	.....	.....	.....	.....	.....
Trucks, buses, and trailers	6412	66,651	(2)	.....	.....	.....	.....	.....
Floor stock taxes	6412	-640	(2)	.....	.....	.....	.....	.....
Lubricating oils not used in highway motor vehicles 1/	3866424	319,945,158	.3	25,389,992	.3	27,800,920	.4	-2,410,928
Light-duty trucks	6412	174,820,838	.1	.....	.....	.....	.....	.....
Fuel-taxicabs	6427	5,152,021	(2)	744,846	(2)	4,404,426	.1	-3,659,581
Commercial fishing vessels	4081 (a)	1,719,579	(2)	1,719,579	(2)	.....	.....	1,719,579
Gasohol (Tax Paid Gasoline)	4081 (c)	1,398,889	(2)	1,398,889	(2)	.....	.....	1,398,889
Total refunds of taxes	.....	3,335,036,758	2.7	152,452,958	2.1	141,568,355	1.9	10,884,603
Net taxes	.....	116,842,465,347	94.5	6,304,926,148	84.8	6,619,825,908	86.6	-314,899,760
Interest on investments	.....	6,813,478,334	5.5	1,127,240,152	15.1	1,027,450,661	13.4	99,789,491
Miscellaneous interest	.....	6,441,685	(2)	1,578,952	(2)	33,150	(2)	1,545,802
Advances from general fund	.....	489,000,000	.4	.....	.....	.....	.....	.....
Repayment of advances from general fund	.....	-489,000,000	-.4	.....	.....	.....	.....	.....
Reimbursement from general fund	.....	15,097,772	(2)	.....	.....	.....	.....	.....
Total receipts	.....	123,677,483,137	100.0	7,433,745,253	100.0	7,647,309,719	100.0	-213,564,466

STATEMENT NO. 1. - Status of Highway Trust Fund, Sept. 30, 1981 -- Continued

Description	Internal Revenue Code Section (26 U.S.C.)	Cumulative through Sept. 30, 1981		Fiscal year 1981		Fiscal year 1980		Increase or decrease (-) 1981 compared with 1980
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
OUTLAYS								
Highway program:								
Federal-Aid Highway Act of 1956		111,040,598,853	97.1	8,821,564,064	96.2	8,838,278,617	95.9	-16,724,553
Right-of-way revolving fund		194,563,911	.2	7,425,455	.1	26,161,581	.3	-18,736,126
Trust fund share of other highway programs		204,399,323	.2	43,900,221	.6	38,742,314	.4	5,157,907
Trust fund share of traffic safety program		1,287,344,548	1.1	221,754,121	2.4	213,904,105	2.3	7,850,016
Reimbursement to general fund		501,018,553	.4	.....	.....	.....	.....	.....
Forest highways		10,000,000	(2)	.....	.....	.....	.....	.....
Pentagon road network		2,245,111	(2)	.....	.....	.....	.....	.....
Public lands highways		5,000,000	(2)	.....	.....	.....	.....	.....
Overseas highways		84,408,596	(2)	30,802,327	.3	35,974,774	.4	-5,172,447
Highland Scenic Highway		15,000,000	(2)	35,201	(2)	3,494,794	(2)	-3,459,593
Highland Scenic Highway Study		719,360	(2)	250,433	(2)	349,552	(2)	-99,119
Acceleration of projects		23,407,413	(2)	546,842	(2)	9,362,260	.1	-8,815,418
Highway safety construction		870,000,000	.8	.....	.....	.....	.....	.....
Baltimore-Washington parkway		2,369,599	(2)	628,637	(2)	202,771	(2)	425,866
Highway safety research and development		47,475,529	(2)	9,173,180	.1	8,310,745	.1	862,439
Highway-related safety grants		97,321,944	(2)	29,734,665	.3	28,434,621	.3	1,300,044
Traffic control demonstration projects		10,000,000	(2)	.....	.....	1,542,710	(2)	-1,542,710
Traffic control signal demonstration projects		13,520,219	(2)	6,358,950	.1	7,161,269	.1	-802,319
Intermodal urban demonstration project		449,900	(2)	184,169	(2)	263,423	(2)	-79,254
Carpools and vanpools grants		1,106,933	(2)	979,868	(2)	127,065	(2)	852,803
Bicycle programs		[illegible]981	(2)	432,981	(2)	.....	.....	432,981
National park service construction		847	(2)	847	(2)	.....	.....	847
Administration and enforcement of labor standards		368,225	(2)	.....	.....	.....	.....	.....
Interest on advances from general fund		6,288,481	(2)	.....	.....	.....	.....	.....
Total outlays		114,418,040,326	100.0	9,173,761,960	100.0	9,212,310,600	100.0	-38,548,640
FUND ASSETS								
Investments (Government account series), Treasury certificates of indebtedness:								
9-1/2 percent, maturing June 30, 1981		.....	.....	.....	.....	118,101,000	.....	-118,101,000
10-1/4 percent, maturing June 30, 1981		.....	.....	.....	.....	10,741,430,000	.....	-10,741,430,000
11-5/8 percent, maturing June 30, 1982		7,540,017,000	.....	7,540,017,000	.....	.....	.....	7,540,017,000
11-7/8 percent, maturing June 30, 1982		547,700,000	.....	547,700,000	.....	.....	.....	547,700,000
11-3/4 percent, maturing June 30, 1982		577,000,000	.....	577,000,000	.....	.....	.....	577,000,000
12-1/8 percent, maturing June 30, 1982		521,011,000	.....	521,011,000	.....	.....	.....	521,011,000
Undisbursed balance		73,714,811	.....	73,714,811	.....	139,928,518	.....	-66,213,707
Total assets		9,259,442,811	.....	9,259,442,811	.....	10,999,459,518	.....	-1,740,016,707

1/ Includes income tax credits. Tax credits are charged to the fund on the basis of estimates and later adjusted to actual.
2/ Less than 0.05 of 1 percent.

STATEMENT NO. 2. -- Status of Highway Trust Fund, actual fiscal years 1957-81 and estimates 1982-84 under existing legislation

(In millions of dollars)

Fiscal year	RECEIPTS			OUTLAYS					Balance in the fund	Liability for --	
				Authorizations							
				Interstate		All other					
	Net excise taxes 1/	Interest (net) 2/	Total	Fiscal years 1957-84 3/	Withheld from apportionment (deduct)	Fiscal years 1957-82	Withheld from apportionment (deduct)	Total		Unpaid obligations	Unpaid authorizations 4/
						Actual					
1957	1,479	3	1,482	211		755		966	516	2,471	4,701
1958	2,026	18	2,044	673		838		1,511	1,049	3,856	6,769
1959	2,074	13	2,087	1,501		1,112		2,613	523	4,751	7,562
1960	2,539	-3	2,536	1,861		1,079		2,940	119	4,421	7,300
1961	2,798	1	2,799	1,719		900		2,619	299	4,989	7,764
1962	2,949	7	2,956	1,914		870		2,784	471	5,239	8,309
1963	3,279	14	3,293	2,109		908		3,017	747	6,149	8,866
1964	3,519	20	3,539	2,635		1,010		3,645	641	6,669	8,978
1965	3,659	11	3,670	3,016		1,010		4,026	285	6,665	8,775
1966	3,917	7	3,924	2,978		987		3,965	244	6,748	8,856
1967	4,441	14	4,455	2,976		998		3,974	725	6,556	9,332
1968	4,394	34	4,428	3,207		964		4,171	982	6,617	10,011
1969	4,637	53	4,690	3,149		1,002		4,151	1,521	7,124	11,435
1970	5,354	115	5,469	3,289		1,089		4,378	2,612	7,537	12,710
1971	5,542	183	5,725	3,456		1,229		4,685	3,652	7,513	13,950
1972	5,322	206	5,528	3,468		1,222		4,690	4,490	7,918	15,273
1973	5,665	247	5,912	3,395		1,416		4,811	5,591	7,375	10,462
1974	6,260	415	6,675	3,017		1,582		4,599	7,667	8,115	17,783
1975	6,168	586	6,774	2,902		1,942		4,844	9,597	11,186	19,671
1976	5,413	587	6,000	3,479		3,991		6,520	9,077	N/A	N/A
T.Q.	1,676	14	1,690	854		904		1,758	9,009	9,323	16,098
1977	6,709	593	7,302	2,979		3,168		6,147	10,164	10,347	17,026
1978	6,905	662	7,567	2,846		3,212		6,058	11,673	11,731	18,035
1979	7,189	857	8,046	3,449		3,706		7,155	12,564	13,565	19,000
1980	6,620	1,027	7,647	4,334		4,878		9,212	10,999	12,768	18,876
1981	6,306	1,129	7,434	4,111		5,063		9,174	9,259	12,893	18,914
						Estimated					
1982	6,582	1,079	7,661	3,722		4,618		8,340	8,580	12,909	19,106
1983	6,957	936	7,893	3,588		4,667		8,237	8,236	12,605	15,696
1984	7,482 5/	1,817 6/	9,299	13,154	(1,821)	6,330	(128)	17,535 7/	-0-	-0-	1,949
Total	137,890	10,645	148,525	89,934 8/	(1,821)	60,540 8/	(128)	148,525			

1/ Refunds of taxes and transfers to other funds have been deducted. Fiscal year 1968 includes reimbursement of $15 million to the fund for emergency relief expenditures authorized by the 1964 amendments to the Alaska Omnibus Act and the Pacific Northwest Disaster Relief Act of 1965.

2/ Receipts of interest on investments netted by payment of interest on general fund advances of $5 million in 1960, $1 million in 1961, and $1 million in 1966. Advances from the general fund repaid in the same year were $359 million in 1960, $60 million in 1961, and $70 million in 1966.

3/ Interstate authorizations for fiscal years 1986 through 1990 totaling $18,125 million are not reflected because those authorizations are scheduled for apportionment after the trust fund's existing termination date.

4/ Fiscal 1977 and prior years noninterest authorizations and all fiscal year authorizations for interstate construction and resurfacing are available for obligation in advance of the fiscal year for which authorized. Fiscal 1978 and subsequent noninterstate authorizations become available on Oct. 1 of the fiscal year for which authorized.

5/ Includes receipts of tax liabilities accrued prior to Oct. 1, 1984, but collected thereafter ($201 million).

6/ Includes interest to be earned in fiscal 1985 ($878 million).

7/ Provides for complete disbursement of interstate funds authorized for FY 1985 and prior fiscal years and all noninterstate funds authorized for FY 1984 and prior fiscal years (less $1,821 million of FY 1985 interstate and $128 million of FY 1984 non-interstate funds withheld from apportionment because projected revenues through Sept. 30, 1984, are insufficient to finance them).

8/ Reflects reduction in trust fund liability for substitutions approved pursuant to 23 U.S.C. 103(e)(4) and 142(c) through fiscal 1981.